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A PERSPECTIVE ON AGRICULTURAL DEBT IN NEBRASKA

A financial crisis currently grips much of the U.S. farming sector. Depressed income levels, debt servicing problems, and high interest rates have forced many farmers to their economic limits. Some have succumbed--for many others, long term survival is in question.

Financial problems appear to be even more acute in Nebraska. Nebraska ranks sixth in the nation in terms of agricultural debt load, with the sector carrying more than $11 billion debt in 1983. The average debt load per Nebraska farm in 1983 was over $177,000. Only in Arizona, California, Colorado and Montana was the per farm average higher.

The level of indebtedness relative to asset value is also quite high in the state. Nebraska's debt to asset ratio as of January 1, 1984 was 30.0, highest of the fifty states. In 1983, more than half the states had ratios of less than 20.0 percent. Only five states had debt to asset ratios of 25.0 percent or more. Recent analysis of the two-thirds of Nebraska farmers who operate with debt reveals an average debt to asset ratio of 50.0 percent for that group.

Deterioration of asset values has been extreme in Nebraska. Land value declines since the 1980-1981 peak exceed 35.0 percent. In some localities the decline is in the 50 percent range. Few other states have experienced these percentage drops.

DEBT LEVEL TRENDS

Agricultural debt has grown rapidly during the past quarter century. In 1960, Nebraska's farming sector had just over $1 billion in debt. By January 1, 1983, the debt load exceeded $11 billion--more than a tenfold increase in just 23 years. Over that period the rate of increase approached 11 percent annually, with the most pronounced changes in the last half of the 1970s when the average annual rate of growth approached 18 percent.

The mix of longer term real estate debt and shorter term nonreal estate debt has varied slightly over the years. The real estate portion rose from 34 percent in 1960 to nearly 44 percent in the mid 1970s. In 1983, however, the real estate portion was 38 percent, due to the dramatic increase of the short term Community Credit Corporation (CCC) loans issued by the federal government.

DEBT BY LENDER GROUP

Federal Land Banks have become the largest lender source for real estate loans. In 1984, nearly 42 percent of Nebraska's farm real estate debt was borrowed from this lender. Federal Land Bank loan volume was nearly $1.8 billion in Nebraska in 1984, more than six times its volume of 1973.

Over the past quarter century, life insurance company lending has steadily declined. Its share of the market is now just half of what it was in 1960, when it was the most prominent long term lender.

A significant portion of farm real estate credit is loaned by individuals. At times this source's share has approached half of the total loan volume. Presently the portion of ag debt attributed to individuals is under one-third. The preponderance of credit obtained from individuals is associated with seller-financed land contracts, in which the seller of the property receives a series of land payments from the buyer over an extended period of time. Such contracts can be mutually beneficial.

While the terms real estate debt and long term debt are generally synonymous, credit on real estate provided by individuals may often be of relatively short duration. Seller-financed

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Table 1*
Agricultural Debt in Nebraska, 1960-1984
($ thousands)

	Real Estate Debt		Nonreal Estate Debt		Total Debt	
Year	Amount	Yearly % Change	Amount	Yearly % Change	Amount	Yearly % Change
1960	353,726	--	681,788	--	1,035,514	--
1965	625,426	20.1	962,226	-2.2	1,587,662	5.5
1970	1,099,564	6.1	1,445,524	7.0	2,545,088	6.6
1975	1,537,198	11.4	1,990,555	-2.9	3,527,753	2.8
1976	1,711,298	11.3	2,268,724	14.0	3,980,022	12.8
1977	2,016,830	17.9	2,819,475	24.3	4,836,305	21.5
1978	2,392,610	18.6	3,541,789	25.6	5,934,399	22.7
1979	2,687,014	12.3	4,267,111	20.5	6,954,125	17.2
1980	3,183,635	18.5	4,901,607	14.9	8,085,242	16.3
1981	3,597,244	13.0	5,140,479	4.9	8,737,723	8.1
1982	4,011,587	11.5	5,571,598	8.4	9,583,185	9.7
1983	4,225,931	5.3	6,941,300	24.6	11,167,231	16.5
1984	4,292,400	1.6	6,430,600	-7.3	10,723,000	-4.0

*Estimates for the years 1960-1969 include portions of debt derived from U.S. value estimates.

Source for Tables 1-6: Amols, George and Wilson Kaiser, *Agricultural Finance Statistics, 1960-1984,* Economic Research Service, USDA, Stat. Bulletin No. 706 and others.

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land contracts frequently are set up on a three to seven year repayment scheme with one large payment at the end. At that point, it is common for refinancing with an institutional lender to occur. Credit supplied by individuals is frequently of an interim nature prior to establishment of a conventional long term real estate loan.

Nonreal estate debt in Nebraska has historically been provided by banks. However, the proportion of short term debt supplied by this lender source has varied from over 60 percent in the mid 1970s to just over 40 percent in 1983.

Production Credit Associations expanded their role in Nebraska since 1960 from about 5 percent of the nonreal estate credit to more than 10 percent. The loan volume of this source, however, has stabilized during the past few years.

Community Credit Corporation (CCC) loans have varied in Nebraska from 1 percent of the nonreal estate loan volume in 1975-1976 to more than 27 percent in 1983. The character of the federal farm programs and the prevailing commodity market conditions cause changes in the magnitude of this sector's loan volume.

The Farmers Home Administration has played a variable role. Until the late 1970s, this source played a very modest part in the lending picture. However, its function changed quite significantly due to the administration of the Economic Emergency Loan Program.

INTEREST RATE LEVELS

An examination of average interest rates paid by Nebraska farm operators since 1960 shows that the cost of borrowed money has gradually increased. By 1980, average rates paid on real estate and nonreal estate debt were twice the 1960 levels. The rates continued to soar during the 1980s as a national effort to curb inflation was made. By 1982, the average interest charge paid by Nebraska farm operators was around 12 percent.

One should bear in mind that these averages represent a blending of rates on newly issued loans as well as debt outstanding carried forward from previous periods at fixed rates. Therefore, the overall average rate paid by operators at any point will not reflect new loan rates. This disparity has tended to lessen in recent years as agricultural lending institutions have become more sensitive to prime rate levels, and as variable rate mortgages are issued with increasing frequency by real estate lenders.

INTEREST PAYMENTS

Interest paid by farm operators has climbed dramatically since 1960. At the beginning of the 1960s, Nebraska farmers paid less than $50 million in interest annually. By 1982, however, their interest payment obligation exceeded $1 billion. The rate of increase has been most pronounced in recent years. In 1978 the interest volume was still under $500 million. This implies that debt servicing issues have changed significantly in just a few years. There is no precedent for today's debt servicing requirements.

Since 1960, interest payments have grown from less than 5 percent of total farm production expenses to more than 16 percent. Interest as a production expense item is second only to the acquisition costs of livestock.

DEBT RELATIVE TO INCOME

A critical facet of the credit issue is the relationship of debt to income, since the latter indicates debt servicing capacity. Has farm income generally trended upward with agricultural debt?

In order to address this question, it is necessary to separate the farm operator portion of the total agricultural debt and compare that against net farm income levels attributed to the farm operator. Since net farm income varies from year to year, an income trend was determined on the basis of three-year moving averages.

The change in the relationship of operator debt level to net farm income is startling. During the 1960s and early 1970s, Nebraska farm operators carried an average of $3 to $4 of debt

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Table 2
Farm Real Estate Debt by Type of Lender, Nebraska, 1960-1984
(percentages)

Year	Federal Land Bank	Farmers Home Administration	Life Insurance Companies	All Operating Banks	Individuals and Others
1960	28.9	7.8	34.7	3.8	24.8
1965	22.6	8.4	28.3	3.4	37.3
1970	20.3	8.5	22.3	2.8	46.1
1975	24.5	8.8	20.0	3.3	43.4
1976	27.8	8.4	18.3	3.7	41.8
1977	31.1	8.0	19.0	4.0	37.9
1978	32.4	7.6	20.7	4.0	35.3
1979	34.2	7.1	21.2	3.6	33.9
1980	33.2	11.0	20.0	2.9	32.9
1981	36.7	9.9	19.3	2.5	31.5
1982	40.3	9.9	17.7	2.3	29.8
1983	41.9	9.6	17.3	2.7	28.5
1984	41.9	9.6	16.1	4.2	28.2

Table 3
Farm Nonreal Estate Debt by Type of Lender, Nebraska, 1960-1984
(percentages)

Year	All Banks	PCAs	Federal Intermediate Credit Banks	FHA	Individuals and others	CCC
1960	43.7	5.1	.3	1.2	33.6	16.1
1965	45.5	6.3	.2	1.8	31.1	15.1
1970	48.6	11.7	.3	1.8	17.4	20.2
1975	62.4	18.5	0	.8	17.3	1.0
1976	62.1	17.9	.1	1.5	17.2	1.2
1977	62.3	16.4	.2	1.2	16.9	3.0
1978	53.2	12.9	.3	1.7	16.7	15.2
1979	46.8	10.7	.4	5.0	17.5	19.6
1980	47.6	12.6	1.3	5.4	18.5	14.6
1981	46.5	13.2	1.3	6.7	18.6	13.7
1982	45.0	12.4	.5	7.2	18.1	16.8
1983	41.2	10.1	.4	5.6	15.3	27.4
1984	47.7	10.3	.7	5.8	15.5	20.0

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for every dollar of net farm income. A typical farmer with net farm earnings of $15,000 had debt in the range of $45,000 to $60,000. But by 1982, the debt to income ratio for Nebraska farm operators was nearly 12. In other words, a $20,000 net farm income was generated with an accompanying average debt load approaching one quarter million dollars.

The debt to income ratio has widened because debt buildup has outpaced farm income trends, and the interest cost of servicing that debt has diminished operators' remaining net income.

Gross farm income exceeded $7 billion in 1982, more than twice the 1972 level. Because of rapidly rising farm production expense levels, net farm income to operators has not followed suit. Total net farm earnings during the first three years of the current decade have averaged less than 80 percent of annual levels of the 1970s in nominal dollars and less than 60 percent in constant (purchasing power) dollars.

The cost of operator credit has contributed to this phenomenon. The annual interest charge during the 1980s has been more than three times the average charge of the 1970s. Of course, debt expansion and the high cost of credit are not the sole reasons for the depressed farm economy. Many other factors have contributed to the current ag situation. Nevertheless, one can not disregard the fact that interest on borrowed capital has been taking ever larger chunks of net earnings to farmers.

CONCLUSIONS AND IMPLICATIONS

We are witnessing a severe financial problem within the agricultural production sector. The rapid debt buildup in the farm sector coupled with high interest rates have taxed producers' debt servicing capacity to the limit. In 1983, Nebraska farmers paid more than $1 billion interest on debt, leaving a net farm income of less than $400 million.

Nebraska's farm sector entered the decade of the 1980s in a vulnerable condition. The sector had been "economically bloated" on readily available and reasonably priced credit. When the cost of that credit shot upward, the consequences of heavy indebtedness became painfully real. Many producers could not

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Table 4
Average Annual Interest Rate Paid by Nebraska Farm Operators
By Type of Debt, 1960-1982†
(percentages)

Year	Real Estate*	Nonreal Estate**	Total
1960	5.2	4.7	4.8
1965	6.2	5.3	5.6
1970	6.7	6.4	6.5
1975	7.7	8.1	7.9
1976	8.4	9.0	8.8
1977	8.7	9.0	8.9
1978	8.8	8.4	8.5
1979	9.4	9.2	9.3
1980	10.0	10.7	10.4
1981	11.2	12.4	11.9
1982	11.5	12.1	11.9

†Represents annual interest charges paid by farm operators divided by debt held by this group. Interest charges for the years 1960-1982 are unpublished data supplied by Economic Research Service, USDA.

*Excluding households

**Excluding Commodity Credit Corporation loans

Table 5
Interest Paid by Farm Operators*
And Relationship to Total Farm Production Expenses for Nebraska
1960-1983
($ millions)

Year	Interest Expense	Other Expense	Total Expenses	Interest As Percent of Total
1960	47.1	943.2	990.3	4.8
1965	83.5	1,212.7	1,296.2	6.4
1970	153.6	1,748.3	1,901.9	8.1
1975	260.4	2,923.6	3,184.0	8.2
1976	325.6	3,256.7	3,582.3	9.1
1977	402.0	3,541.6	3,943.6	10.2
1978	472.8	4,148.6	4,621.4	10.2
1979	594.7	5,136.2	5,730.9	10.4
1980	774.1	5,434.5	6,140.4	12.6
1981	956.9	5,686.5	6,554.0	14.6
1982	1,055.3	5,689.9	6,639.2	15.9
1983	1,019.5	5,313.4	6,332.9	16.1

*Excluding interest on farm households

Table 6
Comparison of Farm Operator Debt and Net Farm Income For Nebraska
1960-1982
($ millions)

Year	Total Debt*	Net Farm Income (3-Year Moving Average)**	Debt to Income Ratio***
1960	971.6	292.2	3.3
1965	1,483.2	389.5	3.8
1970	2,370.2	538.8	4.4
1975	3,284.4	733.8	4.5
1976	3,707.2	648.4	5.7
1977	4,509.7	546.7	8.3
1978	5,540.0	683.9	8.1
1979	6,501.2	668.7	9.7
1980	7,553.9	759.7	9.9
1981	8,151.3	704.8	11.6
1982	8,934.9	772.7	11.6

*The summation of total real estate debt and total nonreal estate debt multiplied by the respective portions of each held by active farmer operators. The percentage portions held by active farmers were derived from the Bureau of Census 1979 Farm Finance Survey and are assumed constant over the time period.

**Net farm income after inventory adjustment. The 3-year moving average centers on the year reported.

***Total operator debt divided by average net farm income of operators.

Review and Outlook

Output from Nebraska's nonagricultural sector of the economy increased 0.5 percent in October 1984 compared with one month previous. The Bureau of Business Research's net physical volume index is a measure of goods and services produced by the Nebraska economy. Data for the agriculture sector were not available when this was written.

Construction and manufacturing recorded declines, while retail and wholesale trade and the government sector registered gains. The construction component of the Bureau of Business Research's index dropped 2.8 percent on a month-to-month basis. Higher interest rates in June and July were an important factor in explaining depressed construction activity.

Manufacturing recorded a 0.2 percent decline on a month-to-month basis. After rising sharply from the low of the 1982-83 recession, the manufacturing component of the index has reached a plateau. The index is well below its 1979 peak, suggesting that output from the Nebraska manufacturing sector is below that recorded in 1979-80. Employment in the Nebraska manufacturing sector is now 91,000, up from the recessionary low of 80,000 in early 1983, but down from a high of 100,000 recorded in 1979-80.

The distributive trade sector and the government sector recorded modest increases on a monthly basis. These indexes have changed little over the past few quarters.

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Notes for Tables 1 and 2: (1) The "distributive" indicator represents a composite of wholesale and retail trade; transportation, communication and utilities; finance, insurance, and real estate; and selected services. (2) The "physical volume" indicator and its components represent the dollar volume indicator and its components adjusted for price changes using appropriate price indexes—see Table 5, page 5.

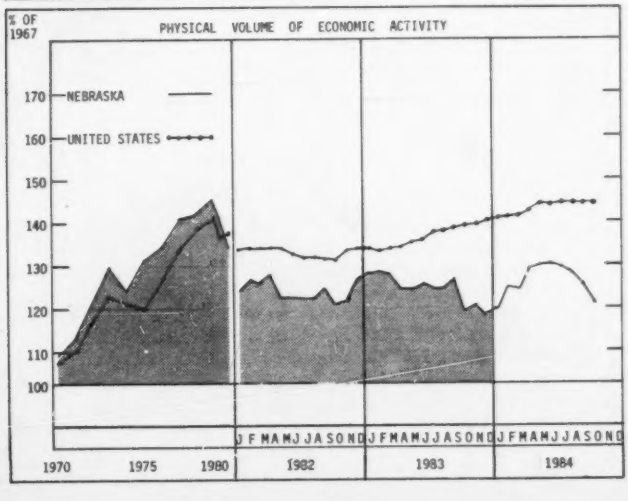
ECONOMIC INDICATORS: NEBRASKA AND UNITED STATES

1. CHANGE FROM PREVIOUS YEAR

October 1984	Current Month as Percent of Same Month Previous Year		1984 to date as percent of 1983 to date	
Indicator	Nebraska	U.S.	Nebraska	U.S.
Dollar Volume	N/A	N/A	N/A	N/A
Agricultural	N/A	N/A	N/A	N/A
Nonagricultural	107.3	107.6	107.6	110.3
Construction	104.4	117.9	123.4	118.4
Manufacturing	103.5	106.8	113.2	112.9
Distributive	107.5	107.4	103.7	109.6
Government	111.9	106.5	112.9	106.6
Physical Volume	N/A	N/A	N/A	N/A
Agricultural	N/A	N/A	N/A	N/A
Nonagricultural	103.1	103.8	103.2	106.1
Construction	101.3	114.5	119.3	114.5
Manufacturing	101.8	105.2	110.2	110.1
Distributive	103.2	103.1	99.4	105.1
Government	105.2	101.5	104.5	100.6

2. CHANGE FROM 1967

	Percent of 1967 Average	
Indicator	Nebraska	U.S.
Dollar Volume	N/A	N/A
Agricultural	N/A	N/A
Nonagricultural	379.8	431.4
Construction	288.8	420.5
Manufacturing	368.9	325.9
Distributive	380.8	490.5
Government	446.8	435.0
Physical Volume	N/A	N/A
Agricultural	N/A	N/A
Nonagricultural	128.3	145.1
Construction	83.5	121.5
Manufacturing	148.3	128.3
Distributive	120.8	155.6
Government	158.1	149.7

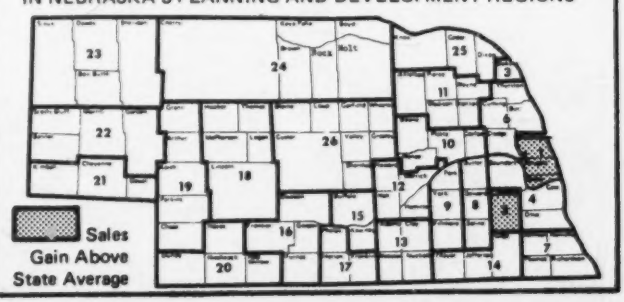


3. NET TAXABLE RETAIL SALES OF NEBRASKA REGIONS AND CITIES

Region Number[1] and City	City Sales[2] Oct. 1984 as percent of Oct. 1983	Sales in Region[2] Oct. 1984 as percent of Oct. 1983	Sales in Region[2] 1984 to date as percent of 1983 to date
The State	107.3	107.8	108.9
1 Omaha	111.2	111.8	115.5
Bellevue	125.6		
Blair	92.6		
2 Lincoln	115.6	112.4	112.6
3 So. Sioux City	98.9	103.0	105.8
4 Nebraska City	107.8	107.5	99.4
6 Fremont	101.8	104.1	99.6
West Point	95.1		
7 Falls City	94.7	104.0	95.9
8 Seward	101.1	97.5	100.7
9 York	98.8	97.0	101.3
10 Columbus	N/A	N/A	102.3
11 Norfolk	110.9	105.7	99.2
Wayne	99.8		
12 Grand Island	103.8	103.6	103.8
13 Hastings	106.8	101.6	102.6
14 Beatrice	88.2	93.9	95.2
Fairbury	97.6		
15 Kearney	100.3	101.1	103.9
16 Lexington	95.0	99.1	96.6
17 Holdrege	92.4	93.4	97.5
18 North Platte	94.0	99.1	100.4
19 Ogallala	99.3	98.9	100.8
20 McCook	105.9	110.2	99.6
21 Sidney	103.3	102.1	103.4
Kimball	96.2		
22 Scottsbluff/Gering	102.2	101.6	100.2
23 Alliance	100.3	102.8	98.9
Chadron	89.4		
24 O'Neill	95.5	97.1	94.6
25 Hartington	94.7	94.3	90.5
26 Broken Bow	85.9	95.3	92.9

[1] See region map below.
[2] Sales on which sales taxes are collected by retailers located in the state. Region totals include motor vehicle sales; city totals exclude motor vehicle sales.
Compiled from data provided by Nebraska Department of Revenue.

1984 YEAR TO DATE AS PERCENT OF 1983 YEAR TO DATE IN NEBRASKA'S PLANNING AND DEVELOPMENT REGIONS



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Nebraska retail sales rose 7.8 percent in October over year previous levels. Nonmotor vehicle sales were up 7.3 percent, while motor vehicle sales jumped 11.4 percent.

When adjustments are made for price changes, nonmotor vehicle sales grew 4.3 percent, while motor vehicle sales increased 2.4 percent. The commodity component of the consumer price index rose 2.9 percent on a year-to-year basis, much less than the motor vehicle price index 8.8 percent jump. Prices are increasing more rapidly for automobiles and medical services than are most commodities.

The distribution of the changes in retail sales underscores the dichotomy in the Nebraska economy. The larger metropolitan markets of Omaha and Lincoln are gaining in real retail sales. Outside these two metro areas, retail sales are down in most areas.

For instance, nonmotor vehicle sales in Nebraska were up 7.3 percent October 1983 to October 1984. Omaha and Lincoln recorded 11.2 percent and 15.6 percent gains (Table 3). Other cities with substantial increases include Nebraska City, where sales were up 7.8 percent; Norfolk, 10.9 percent; Hastings, 6.8 percent; and McCook, 5.9 percent. Bellevue increased 25.6 percent, but recent annexations may have distorted the sales base.

The weakness in the nonmetropolitan components of the state's economy are evident in regional sales figures. Norfolk and Nebraska City, for instance, recorded substantial increases in nonmotor vehicle sales in October 1984. When motor vehicle sales are included, however, these two markets show smaller gains.

The Nebraska economy continues to expand slowly in output of goods and services. Employment grew somewhat from year previous levels. Personal income is up 6.0 to 7.0 percent before adjustments for price changes.

In the coming twelve months look for continued slow expansion of output, employment, and personal income. These gains, however, will continue to be primarily distributed in the state's two largest metropolitan markets. There will be isolated gains outside Omaha and Lincoln, but overall the nonmetro areas of the state's economy will not grow as rapidly. Diversification, size, and less dependency upon agriculture explain the better showing of the metropolitan economies compared to the nonmetropolitan areas.

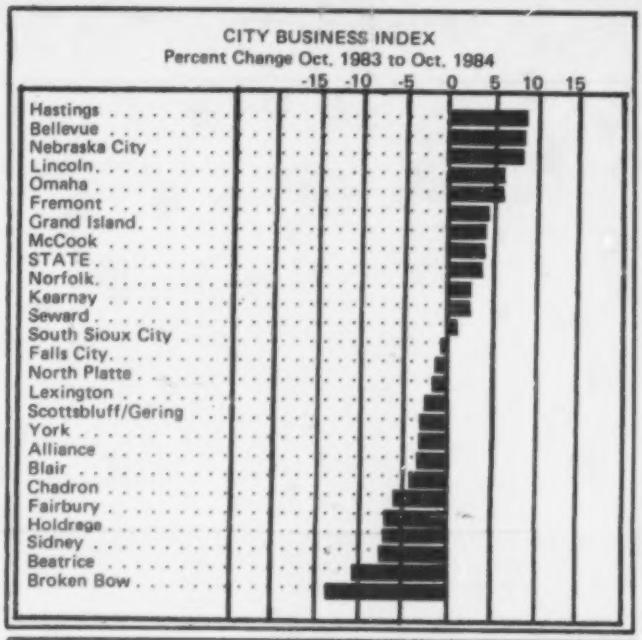
The outlook for grain exports is not encouraging. World production continues to expand, leading to greater competition and limited export gains for American grain producers. Livestock prices remain under pressure because of limited increases in consumer per capita consumption of meat.

DONALD E. PURSELL

5. PRICE INDEXES

October 1984	Index (1967 = 100)	Percent of Same Month Last Year	Year to Date as Percent of Same Period Last Year*
Consumer Prices	315.3	104.2	104.3
Commodity component	283.1	102.9	103.5
Wholesale Prices	309.4	101.1	102.6
Agricultural Prices			
United States	259.0	103.6	106.8
Nebraska	249.0	99.2	103.6

*Using arithmetic average of monthly indexes.
Sources: Consumer and Wholesale Prices: U.S. Bureau of Labor Statistics; Agricultural Prices: U.S. Department of Agriculture.



4. October 1984 CITY BUSINESS INDICATORS

The State and Its Trading Centers	Percent of Same Month a Year Ago		
	Employment[1]	Building Activity[2]	Power Consumption[3]
The State	100.8	114.2	104.6
Alliance	100.5	55.7	126.2
Beatrice	99.4	44.1	104.5
Bellevue	100.7	68.6	75.9
Blair	99.7	100.0	107.1*
Broken Bow	100.5	23.5	122.9
Chadron	115.7	23.3	104.2
Columbus	99.0	95.1	106.4
Fairbury	100.5	37.6	109.0
Falls City	99.6	170.6	105.3
Fremont	100.6	237.2	107.7*
Grand Island	100.3	178.3	92.2
Hastings	100.5	389.6	146.9
Holdrege	99.8	63.2	110.6
Kearney	103.2	141.2	105.3
Lexington	99.7	121.4	117.5
Lincoln	101.3	91.1	103.3
McCook	98.6	170.9	118.2
Nebraska City	99.9	357.1	97.5
Norfolk	100.2	71.6	119.6
North Platte	103.3	126.3	99.9
Omaha	100.7	139.2	102.1
Scottsbluff/Gering	99.9	56.0	104.6
Seward	100.5	130.1	112.6*
Sidney	98.8	22.7	115.5
So. Sioux City	98.8	147.0	103.4
York	100.0	69.1	127.4

[1] As a proxy for city employment, total employment for the county in which a city is located is used.
[2] Building Activity is the value of building permits issued as spread over an appropriate time period of construction. The U.S. Department of Commerce Composite Construction Cost Index is used to adjust construction activity for price changes.
[3] Power Consumption is a combined index of consumption of electricity and natural gas except in cases marked * for which only one is used.

Source: Compilation by Bureau of Business Research from reports of private and public agencies.

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sustain the debt levels. Their cash flows for debt servicing were inadequate and their assets, which were serving as credit collateral, were depreciating. The cost of credit has become a major controlling variable, not only over income levels generated, but also over sheer economic survival. Nebraska's farming sector will remain vulnerable to credit market conditions because of its debt dependency. High and volatile interest rates will inject sharp influences into farm earnings much like the response of the U.S. housing industry.

It would appear from recent conditions that the level of debt of the farm sector can not be sustained under interest rate levels of the 1980s. A "sell down" process is probably inevitable as individual farmers try to escape the debt trap through partial or major liquidation. In this process, either equity capital must flow into the sector in roughly similar proportions to the debt capital replaced or asset values will decline. The latter has generally been the case in Nebraska over the past 48 months. A depreciating asset situation creates a rippling effect in which successively larger groups of producers face declining collateral positions and worsening debt repayment problems. The financial stress on the rural economy is aggravated further, in turn, creating expanded iterations of the agricultural financial dilemma.

BRUCE B. JOHNSON

Table 7
Gross Income and Net Income from Farming with Emphasis on Interest Payments for Nebraska, 1960-1982*
($ millions)

Year	Gross Farm Income					Net Change in Farm Inventory	Farm Production Expenses			Net Farm Income	
	Cash Receipts From Farm Marketings	Government Payments	Non-Money Income	Other Farm Income	Total		Operator Interest	Other Expenses	Total	Before Interest Payment	After Interest Payment
1960	1,188.0	22.1	56.1	7.3	1,273.5	45.5	47.1	943.2	990.3	375.7	328.6
1965	1,343.2	184.7	73.1	11.6	1,612.6	105.2	83.5	1,212.7	1,296.2	505.0	421.5
1970	2,124.4	203.0	81.6	19.1	2,428.1	-57.7	153.6	1,748.3	1,901.9	622.2	468.6
1971	2,285.8	171.0	79.5	22.6	2,559.0	90.3	165.2	1,867.9	2,033.1	781.4	616.2
1972	2,821.4	233.3	85.9	23.9	3,164.4	79.4	177.1	2,314.0	2,491.1	929.9	752.8
1973	3,943.3	151.8	101.6	30.5	4,227.3	312.8	212.4	3,028.9	3,241.3	1,511.3	1,298.9
1974	4,107.4	21.0	117.2	31.9	4,277.5	-569.2	247.7	2,774.5	3,022.2	933.7	686.0
1975	3,860.1	71.7	129.3	38.6	4,099.7	131.3	260.4	2,923.6	3,184.0	1,307.4	1,047.0
1976	3,841.0	36.6	158.8	40.0	4,076.4	-25.9	325.6	3,256.7	3,582.3	793.9	468.3
1977	3,975.0	92.9	183.9	45.7	4,297.5	76.2	402.0	3,541.6	3,943.6	832.0	430.0
1978	4,679.9	268.6	184.0	49.0	5,181.6	181.5	472.8	4,148.6	4,621.4	1,214.5	741.7
1979	5,918.6	132.7	231.1	62.3	6,344.7	266.3	594.7	5,136.2	5,730.9	1,474.7	880.0
1980	6,465.0	82.9	289.2	61.4	6,898.5	-503.0	774.1	5,438.7	6,212.8	956.8	182.7
1981	6,444.6	101.0	331.7	76.2	6,953.5	897.4	956.9	5,677.6	6,634.5	2,173.2	1,216.3
1982	7,079.7	277.5	337.6	78.9	7,773.7	-335.9	1,055.3	5,667.1	6,722.4	1,770.8	715.5
1983	6,010.4	762.3	308.0	60.6	7,141.3	-336.3	1,019.5	5,400.5	6,420.0	1,404.4	384.9

Source -*Economic Indicators of the Farm Sector: State Income and Balance Sheet Statistics Series,* Economic Research Service, USDA

Bruce B. Johnson is Associate Professor of Agricultural Economics, University of Nebraska-Lincoln

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